

TEACHERS' RETIREMENT BOARD  
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 12

ATTACHMENT(S): 2

ACTION: \_\_\_\_\_

DATE OF MEETING: February 2, 2000

INFORMATION: X

PRESENTER(S): Mr. Mitchell

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception through December 31, 1999. Attachment 2 identifies specific transactions closed in the month of December 1999.

<b>Total Real Estate -- By Risk Type</b>	<b>As of 12/31/99</b>	<b>% of Total Portfolio</b>
<b>Low</b>	\$2,517,918,000	2.3%
<b>Moderate</b>	121,300,000	0.1%
<b>High</b>	465,416,417	0.4%
<b>Total Real Estate Portfolio</b>	<u>\$3,104,634,417</u>	<u>2.8%</u>

<b>Low Risk - By Product Type</b>	<b>As of 12/31/99</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>Apartment</b>	\$446,135,000	17.7%	20%	10-30%
<b>Industrial</b>	538,067,000	21.4%	25%	15-35%
<b>Office</b>	1,191,543,000	47.3%	35%	30-50%
<b>Retail</b>	<u>342,173,000</u>	<u>13.6%</u>	<u>20%</u>	<u>15-35%</u>
<b>Total Low Risk</b>	<u>\$2,517,918,000</u>	<u>100.0%</u>	<u>100%</u>	

<b>Low Risk -- By Region</b>	<b>As of 12/31/99</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>East</b>	\$705,943,000	28.0%	20%	10-30%
<b>Midwest</b>	249,622,000	9.9%	15%	5-25%
<b>South</b>	466,630,000	18.5%	25%	15-35%
<b>West</b>	<u>1,095,723,000</u>	<u>43.6%</u>	<u>40%</u>	<u>30-50%</u>
<b>Total Low Risk</b>	<u>\$2,517,918,000</u>	<u>100.0%</u>	<u>100%</u>	

# **CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT** **COMMITMENTS AND CAPITAL SUMMARY**

ATTACHMENT 1

ITEM 12

February 2, 2000

As of December 31, 1999

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	92.2%	100.0%	150,000,000	144,712,000		67,920,549	33,369,300	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	206,968,726	(1)	85,577,817	86,038,878	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$546,825,714	\$548,506,440		\$185,126,255	\$146,884,027	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS  
As of December 31, 1999

<u>ACQUISITIONS</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
University of Chicago (2 of 2)	\$23,000,000	12/6/99
Campus Commons	\$53,200,000	12/16/99
Waterford Hill	\$17,625,000	12/16/99
Harrington Farms	\$34,500,000	12/17/99
Jefferson Glen	\$28,400,000	12/17/99
Dallas Tower	\$111,000,000	12/20/99
Andersen Consulting Tower	\$94,450,000	12/20/99

DISPOSITIONS

No Activity

